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December 23, 1997

RECORDATION NO. 21119 FILED

DEC 29 '97

9-45AM

DEC 29 9 44 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

via FEDERAL EXPRESS

Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1797

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

Bill of Sale dated December 23, 1997 by DJJ Transportation Services, Inc. (300 Pike Street, Cincinnati, Ohio 45202-4214) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of \$24.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to the undersigned.

Thank you for your prompt attention to this matter. If you have any questions, please call me at (410) 385-3425.

Sincerely,

Michele E. Sperato

Michele E. Sperato
Secretary to John A. Stalfort

Enclosures

STATE OF MARYLAND

SS:

CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy of such Bill of Sale.

WITNESS my hand and seal this 23rd day of December, 1997.

Michelle P. Sperato
Notary Public

My Commission Expires: January 28, 2001

DEC 29 '97

9-45 AM

BILL OF SALE

For and in consideration of the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **DJJ TRANSPORTATION SERVICES, INC.** ("Seller") does hereby sell, assign, and transfer unto **THE FIRST NATIONAL BANK OF MARYLAND** ("Buyer"), and its successors and assigns, all of Seller's right, title, and interest in and to the units of railroad rolling stock described in Appendix A attached hereto and in all attachments and accessions thereto (the "Railcars").

TO HAVE AND TO HOLD the Railcars unto Buyer, its successors and assigns forever.

This Bill of Sale is given pursuant to that certain Purchase and Sale Agreement dated as of December 19, 1997 (the "Purchase Agreement"), between Buyer and Seller and is intended to implement and not to limit or expand (other than as it relates to Seller's representations contained herein) any of the provisions thereof.

Seller hereby warrants to Buyer, and Buyer's successors and assigns, that:

1. Seller has good, valid, and marketable title to the Railcars conveyed hereunder and does hereby transfer good and marketable title thereto, free and clear of any and all encumbrances, liens, charges or defects (other than for liens attributable to actions taken by Gateway Western Railway, as Lessee, under that certain Railroad Equipment Lease dated as of August 7, 1997, between DJJ Transportation Services, Inc. and Gateway Western Railway) and for Seller's purchase options, rights of first refusal and remarketing rights as specified in Section 15 of the Purchase Agreement);
2. Seller has full power and authority to sell and convey the Railcars to Buyer and has taken all action necessary to authorize, approve and validate such transfer; and
3. Seller has not executed any other Bill of Sale or other instrument which by its term purports to transfer title to the Railcar, or any interest therein, to any other person or entity.

Seller further agrees to forever warrant and defend the title to the Railcars unto Buyer, its successors and assigns, against all claims and demands.

EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT AND IN THIS BILL OF SALE, SELLER MAKES NO OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, OR IMPLIED, AND EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT, SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE RAILCARS HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE RAILCARS.

Seller further covenants that it will from time to time on demand execute any and all such further instruments which Buyer, its successors and assigns, may deem necessary, desirable or proper to effect the complete transfer of the Railcars or any interest therein unto Buyer, its successors and assigns, or better to evidence the right, title and interest of Buyer, its successors and assigns.

THIS BILL OF SALE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND AND SHALL BE DEEMED TO HAVE BEEN EXECUTED AND DELIVERED IN BALTIMORE, MARYLAND.


IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale, under seal, as of the 23rd day of December, 1997.

WITNESS:

DJJ TRANSPORTATION SERVICES, INC.

Dinda M. Baughman

By:


Douglas F. McMillan
President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 23rd day of December, 1997, before me the subscriber, Shelley B. Bacon, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the President of DJJ Transportation Services, Inc., a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 23rd day of December, 1997.

Shelley B. Bacon
(Notary Signature)

My commission expires:

July 22, 2002



SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

APPENDIX A

BILL OF SALE

DESCRIPTION OF EQUIPMENT

Thirty-five (35) 100-ton, mill gondola railcars bearing reporting marks as follows:

GWWR 3250-3269, Inclusive; and
GWWR 3201-3215, Inclusive